



**SPPS Advisory Council Meeting Notes
November 24, 2014**

Present: Jeanne Miller, Candace James, Anna Martin, Jess Naylor, Bill Barr, Michelle Lineberry, Lisa Peyton, Chris Thiel, Debbie Spike-Pierce, Stephen Clements, Melissa Rasmussen, Lesley Farmer

Jeanne Miller opened with a prayer reflection surrounding Thanksgiving.

Council Guidelines: Jeanne Miller presented a final draft of the Council Guidelines complete with edits as requested. One additional request came from Deacon Weathers to add prayer as part of the document. Final draft being sent to council.

Financials: Melissa Rasmussen reported on the October financials. Revenue is performing well in tuition and school programs. Total income is \$89,000. Expenses are up year to date about \$12,000. Assessments is going to run high each month cause the parish subsidies were left out of the calculation for assessments in the 14/15 budget. Salaries is up about \$6,000 ytd. Repairs is way up at \$10,000 over budget due to HVAC issues and repairs. Utilities is also up significantly to budget at \$7000 over. Programs is also up due to timing of a KYA payment. Insurance is \$40,000 below budget due to the pacing of policies in force and payment of premiums. That will increase through the year. But as we collect more donations through the year, that will be a positive. Net ordinary income YTD is \$50,500.

Bill Barr requested that actual projections and draws from Rescue Fund be shown on the p&l.

Budget 2015/16: Jeanne reported that the Finance Council will be meeting during Saturday's in December to begin working the 15/16 budget. Big goals to address include:

Financial strategy for next 3 years

Maintenance budget/sinking fund

Enrollment growth: tuition increase, tuition assistance

Recruiting and retaining top talent (review teacher salaries)

Endow the Future: Jeanne Miller reported that \$107,000 has been committed for 14/15 with \$57,000 of that collected. Mailings and emails have gone out to parents on Endow the Future. Need to increase cash before year end. Jeanne appealed to council members to consider a gift.

Jeanne Miller and Bill Barr discussed the refinancing plan. Bill presented the structure and rates of the refinancing. Closing will take place by December 10.

Meeting adjourned at 7:10 pm.

Next SPPS Council Meeting: January 26, 2015